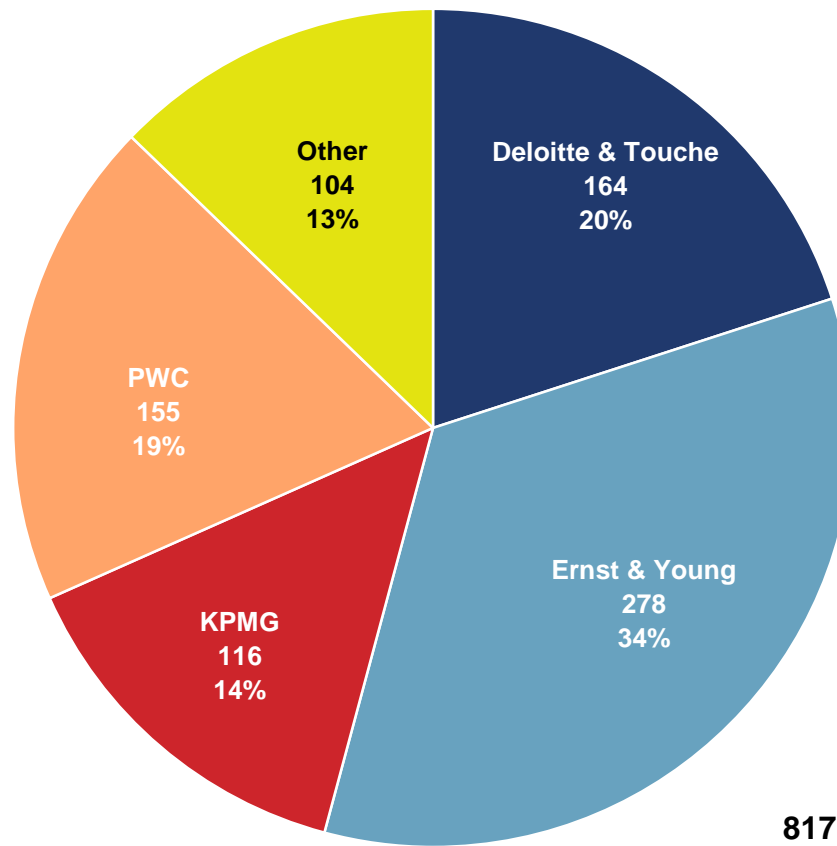

Presentation to:
The Advisory Committee on the Auditing Profession
The Department of the Treasury

By Brad Koenig
February 4, 2008

Accounting Firm Market Share and Sector Analysis

US IPO's >\$20 Million from 2002 – 2007

Market Share (by count)



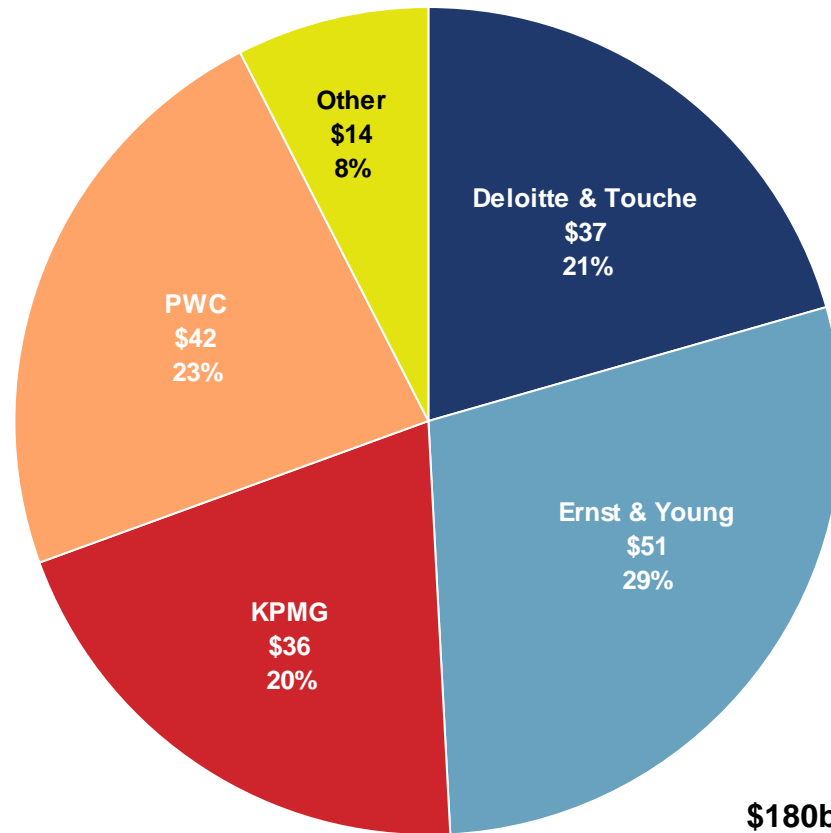
817 Total IPO's

Source: Dealogic

Accounting Firm Market Share and Sector Analysis

US IPO's >\$20 Million from 2002 – 2007

Market Share (by volume, in \$bn)



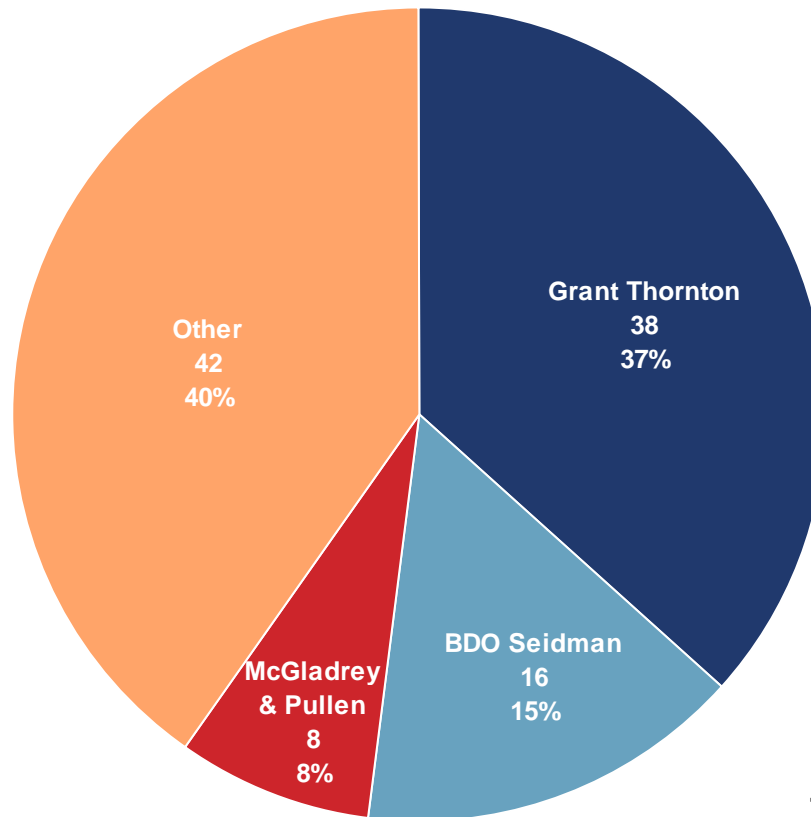
\$180bn Total IPO Volume

Source: Dealogic

Accounting Firm Market Share and Sector Analysis

US IPO's >\$20 Million from 2002 – 2007

Non Big 4 Market Share (by count)



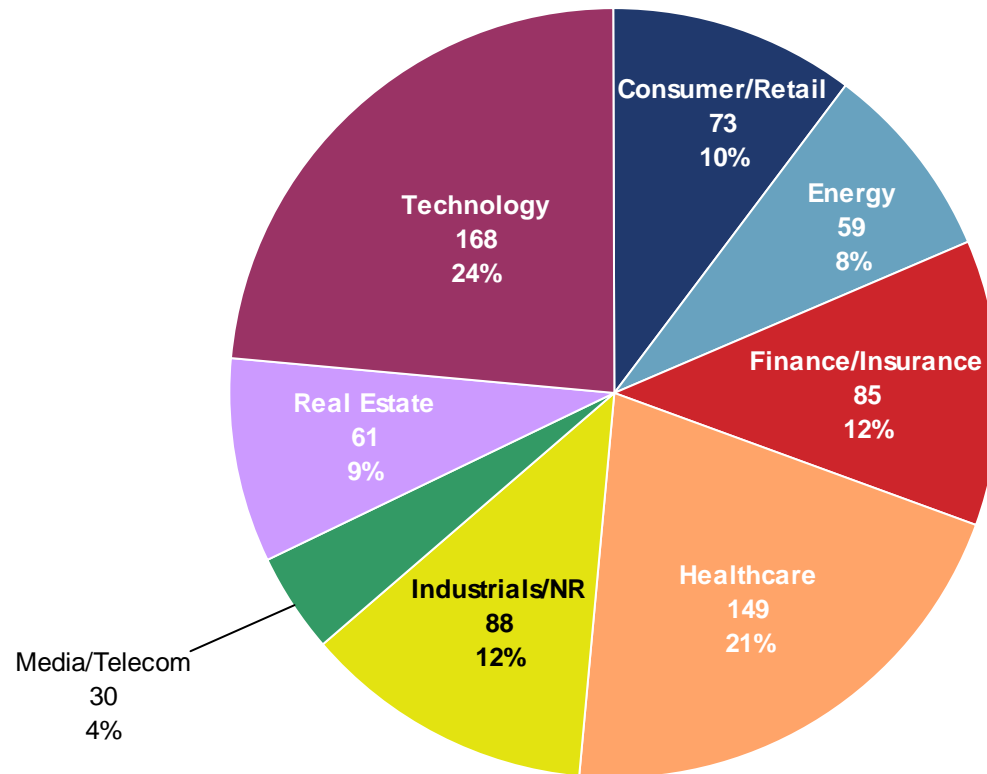
104 Total IPO's

Source: Dealogic

Accounting Firm Market Share and Sector Analysis

US IPO's >\$20 Million from 2002 – 2007

Sector Breakdown (Big 4 transactions)



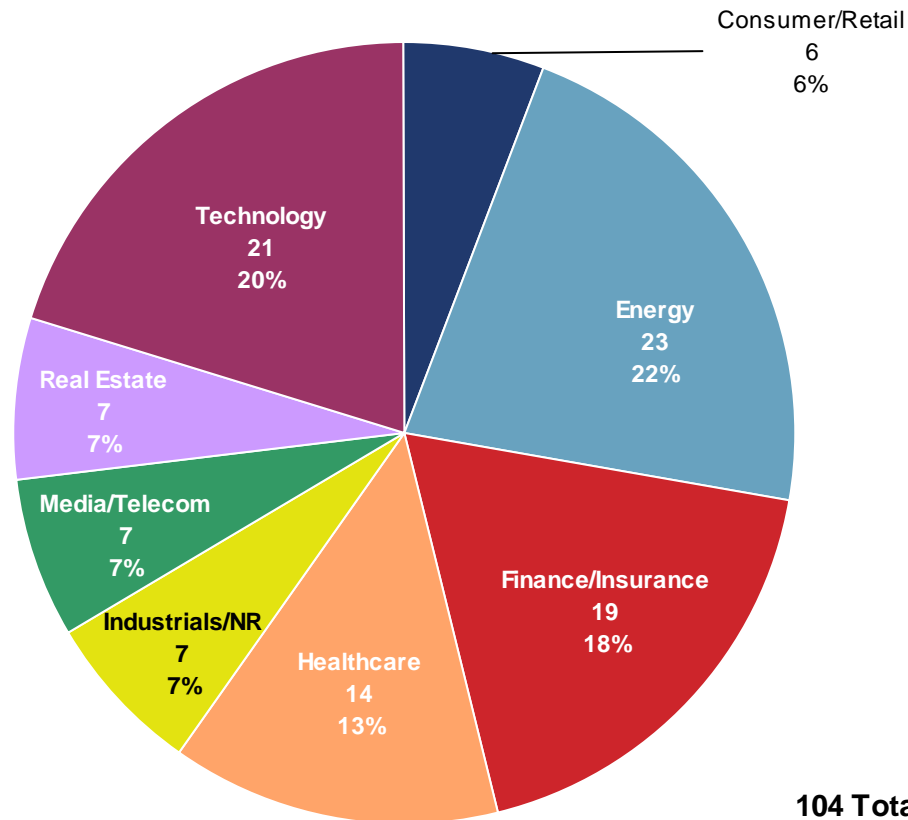
713 Total IPO's

Source: Dealogic

Accounting Firm Market Share and Sector Analysis

US IPO's >\$20 Million from 2002 – 2007

Sector Breakdown (Non Big 4 transactions)

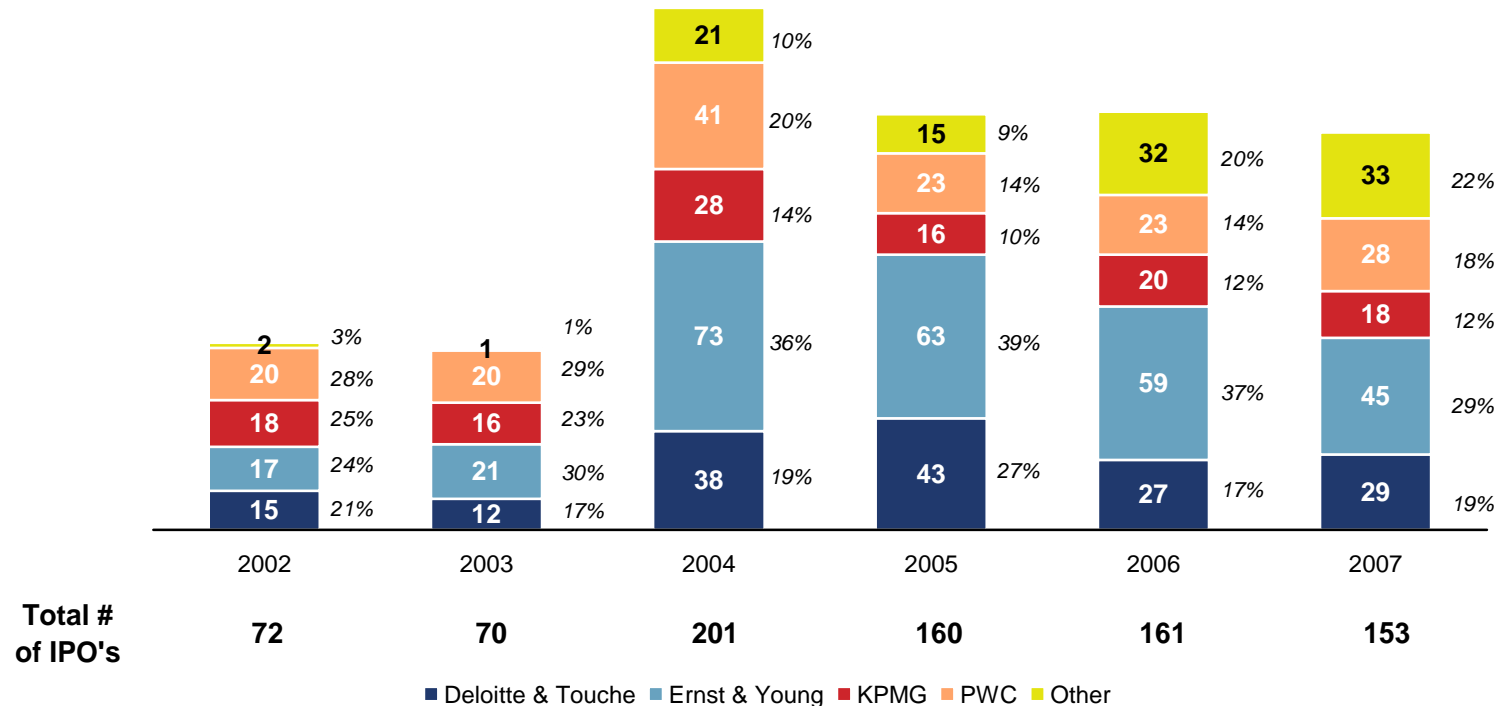


104 Total IPO's

Source: Dealogic

Accounting Firm Market Share

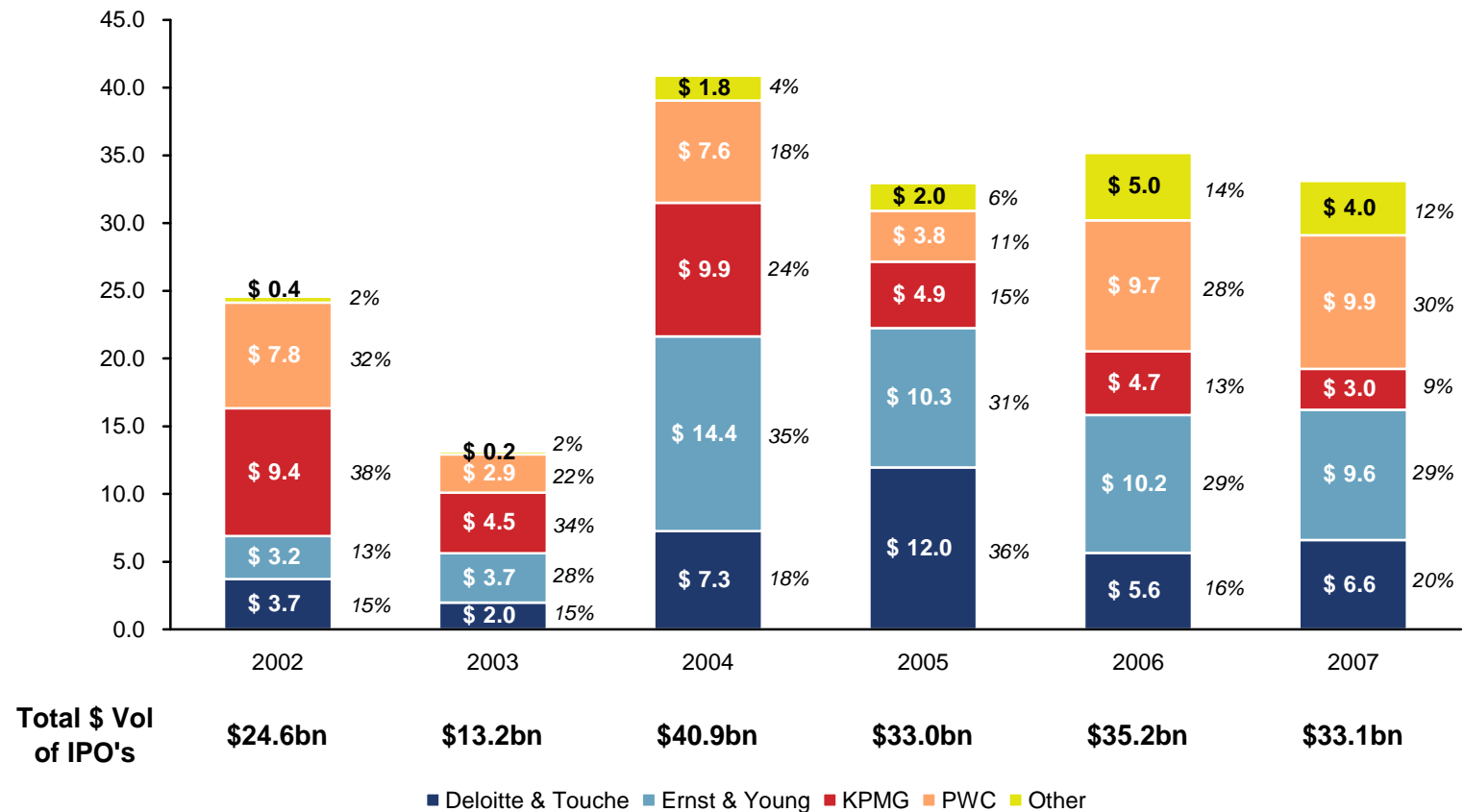
US IPOs >\$20 Million, Transactions Count by Firm by Year



Source: Dealogic

Accounting Firm Market Share

US IPOs >\$20 Million, Transactions Volume in \$bn by Firm by Year



Source: Dealogic

Appendix: Sector Mapping

Dealogic sector	Imputed sector
Aerospace	Industrials / NR
Agribusiness	Industrials / NR
Auto / Truck	Industrials / NR
Chemicals	Industrials / NR
Computers & Electronics	Technology
Construction / Building	Industrials / NR
Consumer Products	Consumer / Retail
Defense	Industrials / NR
Dining & Lodging	Consumer / Retail
Finance	Finance / Insurance
Food & Beverage	Consumer / Retail
Forestry & Paper	Industrials / NR
Healthcare	Healthcare
Insurance	Finance / Insurance
Leisure & Recreation	Consumer / Retail
Machinery	Industrials / NR
Metal & Steel	Industrials / NR
Mining	Industrials / NR
Oil & Gas	Energy
Professional Services	Technology
Publishing	Media / Telecom
Real Estate / Property	Real Estate
Retail	Consumer / Retail
Telecommunications	Media / Telecom
Textile	Industrials / NR
Transportation	Industrials / NR
Utility & Energy	Energy
